

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07  
EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00 USIA-15  
OPIC-06 SP-02 TRSE-00 LAB-04 EPG-02 SIL-01  
AGRE-00 OMB-01 EURE-00 /097 W  
-----111639Z 018652 /50

P 111525Z MAY 77  
FM AMEMBASSY OSLO  
TO SECSTATE WASHDC PRIORITY 3729

UNCLAS SECTION 1 OF 2 OSLO 2278

E.O. 11652: N/A  
TAGS: EFIN, NORWAY  
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES

REF: 76 STATE 270634, STATE 096318, OSLO 618

1. THE FOLLOWING DATA ARE SUPPLIED IN RESPONSE TO  
STATE 96318 AND STATE 270634 OF 4 NOV 1976 ASKING FOR THE  
REGULAR SUBMISSION OF SUCH MATERIAL ON SMALLER OECD  
COUNTRIES SUCH AS NORWAY.

2. EMBASSY FINDS PREPARATION OF THIS MATERIAL RELATIVELY  
TIME CONSUMING. IT IS ALSO CONTRARY TO EMBASSY EFFORTS  
TO REDUCE SPOT, REPETITIVE, AND PURELY FACTUAL REPORTING,  
ESPECIALLY OF MATERIAL AVAILABLE ELSEWHERE IN PUBLICATIONS  
AND OTHER SOURCES, AND TO GIVE GREATER EMPHASIS TO ANALYSES.  
IN ADDITION OECD SECRETARIAT RATHER THAN EMBASSIES WOULD  
APPEAR TO BE MORE CONVENIENT CENTRAL COLLECTION POINT WHICH  
COULD INSURE GREATER COMPARABILITY AND UNIFORM PREPARATION  
OF DATA AND WHICH SHOULD BE ABLE OBTAIN MATERIAL MORE  
QUICKLY THAN EMBASSIES BY LEVYING REQUIREMENT ON MEMBER  
COUNTRIES SUCH AS NORWAY. THEREFORE, UNLESS THERE IS STRONG  
JUSTIFICATION OF WHICH WE ARE UNAWARE FOR PREPARATION OF  
MONTHLY DATA BY EMBASSY, WE WOULD PROPOSE TO CEASE SUBMITTING  
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THIS REPORT FROM NOW ON.

3. UNLESS OTHERWISE STATED THE SOURCE OF THE STATI-  
STICAL INFORMATION WHICH FOLLOWS IS CENTRAL BUREAU  
OF STATISTICS AND REFERS TO THE YEAR 1977. FIGURES  
FOR 1976 ARE GIVEN IN PARENTHESIS.

4. A. OUTPUT AND DEMAND (THE PARAS. BELOW ARE MEMBERED TO CORR-  
ESPOND WITH PARAS. IN STATE 270634 OF 4 NOV. 1976)

A.1. INDUSTRIAL PRODUCTION (NOT RPT NOT SEASONALLY ADJUSTED)

JANUARY: MANUFACTURING: 121 (113); ELECTRIC POWER SUPPLY:  
138 (150); MINING, INCLUDING PETROLEUM EXTRACTION: 117 (110)  
FEBRUARY: MANUFACTURING: 115 (115); ELECTRIC  
POWER SUPPLY: 119 (140); MINING, INCLUDING PETROLEUM  
EXTRACTION: 116 (115).

A.2. GROSS NATIONAL PRODUCT: REVISED 1976: 170,811 (148,237)  
(MILLION KRONER)

A.3. RETAIL SALES (CURRENT PRICES; 1973 EQUAL 100)  
JANUARY: 141 (128); FEBRUARY: 136 (121)

A.4. OUTPUT OF IMPORTANT PRODUCTS (METRIC TONS) CRUDE PETROLEUM:  
JANUARY: 1,434,000 (1,095,200)

B. PRICE INDICES.

B.1. CONSUMER PRICE INDEX (INCLUDING 20 PERCENT VALUE ADDED  
TAX; 1974 EQUALS 100)  
JANUARY: 127 (117); FEBRUARY: 128 (118); MARCH: 130 (119)

B.2. WHOLESALE PRICE INDEX (INCLUDING 20 PERCENT VALUE ADDED  
TAX, 1961 EQUALS 100) JANUARY: 214 (199);  
FEBRUARY: 215 (200); MARCH: 216 (202)

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B.3. EXPORT PRICE INDEX (EXCLUDING SHIPS, 1970 EQUALS 100)  
FOURTH QUARTER 1976: 169 (160); 1976: 165 (162)

C. MONEY SUPPLY (MILLION KRONER - SOURCE: BANK OF NORWAY)  
BANK OF NORWAY DEFINES NARROW MONEY (M1) AS: NOTES AND COINS  
PLUS SIGHT DEPOSITS PLUS UNUTILIZED OVERDRAFTS AND BUILDING LOANS.  
BROAD MONEY (M2) IS M1 PLUS TIME DEPOSITS.  
M2 THIRD QUARTER 1976: 98,840 (86,158); HEREOF: NOTES AND COINS:  
13,271 (11,548); SIGHT DEPOSITS: 19,038 (16,157); UNUTILIZED  
OVERDRAFTS AND BUILDING LOANS: 12,688 (10,982); TIME DEPOSITS:  
53,843 (47,471)

C.1. REPRESENTATIVE INTERESTS RATES: (SOURCE COMMERCIAL BANK)  
BANK OF NORWAY DISCOUNT RATE: 6 PERCENT (5 PERCENT); FIRST  
PRIORITY MORTGAGE LOAN 7.5 PERCENT (7.5 PERCENT)

D. CENTRAL GOVERNMENT. (SEE OSLO 618)

E.1. LABOR. (SEE OSLO 618)

E.2. WAGE INDEX FOR WORKERS IN MANUFACTURING INDUSTRY (1974 EQUALS  
100)  
FOURTH QUARTER 1976: ADULT MEN: 146 (126); ADULT WOMEN: 152 (129)

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INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07  
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OPIC-06 SP-02 TRSE-00 LAB-04 EPG-02 SIL-01  
AGRE-00 OMB-01 EURE-00 /097 W  
-----111701Z 018821 /50

P 111525Z MAY 77  
FM AMEMBASSY OSLO  
TO SECSTATE WASHDC PRIORITY 3730

UNCLAS SECTION 2 OF 2 OSLO 2278

F.1. EXPORT VALUE(CUSTOMS BASIS FOB, MILLION KRONER)  
JANUARY, INCLUDING SHIPS: 3,208 (2,657);  
EXCLUDING SHIPS: 3,023 (2,624)  
FEBRUARY, INCLUDING SHIPS : 3,173 (3,201);  
EXCLUDING SHIPS: 3,097 (3,033)  
MARCH; INCLUDING SHIPS: 3,676 (3,659);  
EXCLUDING SHIPS: 3,577 (3,416);

F.2. IMPORT VALUE(CUSTOMS BASIS CIF, MILLION KRONER)  
JANUARY , EXCLUDING SHIPS: 4,038 (4,005)  
FEBRUARY, EXCLUDING SHIPS: 4,665 (4,246)  
MARCH, EXCLUDING SHIPS: 5,943 (4,476)

F.3. FOREIGN TRADE VOLUMES: EXCLUDING SHIPS(1970 -100)  
FOURTH QUARTER 1976 EXPORT VOLUME: 157 (154)  
FOURTH QUARTER 1976 IMPORT VOLUME: 154(130)

F.5. CURRENT ACCOUNT (MILLION KRONER)  
1976 DEFICIT: 20,245 (12,580)

F.6. NET FOREIGN EXCHANGE RESERVES(MILLION KRONER)  
AS OF DECEMBER 31, 1976; 9,410 (11,530)

F.7. NET PUBLIC AND PRIVATE DEBT. SEE OSLO 618  
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5. THE FOLLOWING PARAS ARE LETTERED TO CORRESPOND WITH PARAS  
IN STATE 96318.

A. FINANCING OF CURRENT ACCOUNT: (MILLION KRONER)

TOTAL DEFICIT 1976: 20,245 1975: 12,580

FINANCED BY

GOVERNMENT	4,851	4,429
FINANCIAL INSTITUTIONS	1,313	1,583
OTHER(MAINLY SHIP OWNERS)	12,031	8,893
ERRORS AND OMISSIONS	2,050	841

B. OUTSTANDING CREDITS TO PRIVATE SECTOR OF COMMERCIAL BANKS,  
SAVINGS BANKS AND ALL LENDING INSTITUTIONS. (MILLION  
KRONER). SUCH DATA FOR PRIVATE AND PUBLIC SECTORS COMBINED  
AR PUBLISHED MONTHLY FOR COMMERCIAL AND SAVINGS BANKS, BUT  
FOR OTHER LENDING INSTITUTIONS CREDIT DATA ARE ONLY  
PUBLISHED ON A YEARLY BASIS AND ARE NORMALLY AVAILABLE AS  
LATE AS TWO YEARS AFTER THE CLOSE OF THE YEAR.

COMMERCIAL BANKS: JANUARY: 33,670 (28,209)

SAVINGS BANKS: JANUARY: 26,550 (22,828)

C. INVENTORY FORMATION (1970-100, QUARTERLY)

TOTAL ALL COMMODITIES: FOURTH QUARTER 1976: 138 (135)

D. NEW ORDERS IN METAL AND ENGINEERING INDUSTRIES (1970 EQUALS 100)

NORWEGIAN ORDER STATISTICS COMPRISES ONLY PART OF THE  
MANUFACTURING INDUSTRY, AND THERE IS NO COMPOSITE INDEX  
FOR THE INDUSTRIES INCLUDED. UNLESS OTHERWISE ADVISED,  
WE WILL USE THE INDEX FOR THEMETAL AND ENGINEERING  
INDUSTRIES AS REPRESENTATIVE FOR THE DEVELOPMENT OF NEW  
ORDERS FOR THE WHOLE INDUSTRY. METALS AND ENGINEERING  
ACCOUNT FOR ABOUT 39 PERCENT OF THTE TOTAL GROSS PRODUCTION  
VALUE OF MANUFACTURING INDUSTRIES.

TOTAL: FOURTH QUARTER 1976: 151 (139)

FOR EXPORT: FOURTH QUARTER 1976: 168 (162)

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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**Copy:** SINGLE  
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**Disposition Approved on Date:**  
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**Disposition Comment:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
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**Litigation History:**  
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**Office:** ACTION EUR  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 270634, 77 STATE 96318, 77 OSLO 618  
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**Review Exemptions:** n/a  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2568995  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES  
**TAGS:** EFIN, NO  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
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